

## MENA Markets Daily Report

December 30, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	6,627.08	(0.78%)	(12.2%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	440.11	(0.95%)	(2.8%)	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▼	2,760.32	(0.63%)	(1.7%)	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	8,855.35	(0.01%)	3.7%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	3,938.64	(1.22%)	16.9%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,543.14	(1.15%)	5.9%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▼	12,571.59	(0.47%)	21.1%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,424.70	0.67%	14.1%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	6,391.30	(0.70%)	(6.5%)	18.6%
Jordan ..... 10	Egypt	EGX 30	▲	8,958.13	2.44%	32.1%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▼	2,154.32	(0.42%)	4.3%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▲	1,097.14	0.33%	3.9%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▲	5,095.36	0.11%	16.3%	(4.3%)
Syria ..... 14	Morocco	MASI	▼	9,626.14	(0.25%)	(3.5%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,248.06	(0.47%)	(0.1%)	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,168.02	0.33%	48.8%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	795.09	(4.04%)	(44.9%)	(5.5%)
	India	SENSEX	▲	27,395.73	0.57%	29.4%	9.0%
	Brazil	BOVESPA Stock Index	▲	50,593.82	0.90%	(1.8%)	(15.5%)
	Mexico	BOLSA Index	▲	43,187.64	0.43%	1.1%	(2.2%)
	Korea	KOSPI Index	▼	1,927.86	(1.04%)	(4.7%)	0.7%
	Taiwan	TAIEX Index	▲	9,286.28	0.74%	7.6%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,731.71	0.13%	4.3%	24.1%
	Asia	MSCI Asia Pacific	▲	138.43	0.47%	(2.1%)	9.3%
	Europe	DJ Stoxx 600	▲	344.27	0.11%	4.9%	17.4%
	Europe	FTSEurofirst 300	▲	1,376.94	0.15%	4.6%	16.1%
	Emerging Markets	MSCI EM Index	▲	958.70	0.65%	(4.4%)	(5.0%)
	U.S.A	S&P 500	▲	2,090.57	0.09%	13.1%	29.6%
	U.S.A	DJIA	▼	18,038.23	(0.09%)	8.8%	26.5%
	U.S.A	NASDAQ Composite	▲	4,806.91	0.00%	15.1%	38.3%
	UK	FTSE 100	▲	6,633.51	0.36%	(1.7%)	14.4%
	Germany	DAX	▲	9,927.13	0.05%	3.9%	25.5%
	Japan	NIKKEI 225	▼	17,729.84	(0.50%)	7.7%	56.7%
	Hong Kong	HANG SENG INDEX	▲	23,773.18	1.82%	1.1%	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	56.06	0.85%	(48.1%)	0.2%
	Oil	Brent	▼	57.88	(2.64%)	(45.4%)	6.2%
	Oil	Kuwait	▼	55.11	(1.20%)	(49.5%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.20	5.47%	(27.8%)	3.4%
	Gold	Gold Spot \$/Oz	▼	1,182.77	(1.06%)	(1.3%)	(28.1%)

Source: Bloomberg & KAMCO Research

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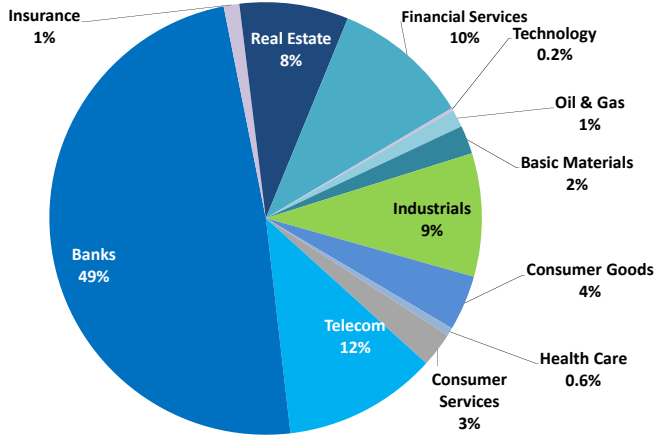
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KAMCO Investment Company - K.S.C  
(Public)

## Kuwait Market Daily Report

December 30, 2014

### Sector Weight by Market Cap



### Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,271.8	16.8	10.1%
2- Kuwait Finance House	3,162.3	26.2	7.0%
3- Zain	2,333.6	10.7	14.2%
4- Ahli United Bank - Bahrain	1,404.8	11.3	14.0%
5- Kuwait Food Co. (Americana)	1,133.6	21.3	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Burgan Bank	946.6	37.1	4.7%
8- Ahli United Bank - Kuwait	902.0	20.2	14.4%
9- Commercial Bank of Kuwait	875.4	30.2	5.2%
10- Agility	865.6	17.8	5.6%
<b>Total</b>	<b>16,927</b>	<b>17.59</b>	<b>9.8%</b>

\*: ROE is calculated based on TTM 1H-2014 net profit & shareholders' equity as of 30-June-14

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Pearl of Kuwait Real Estate Co.	0.014	0.002	12.0%
Real Estate Asset Management Co.	0.110	0.010	10.0%
Palms Agro Production Co.	0.110	0.010	10.0%
Credit Rating & Collection Co.	0.059	0.004	7.3%
Investors Holding Group Co.	0.039	0.003	6.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Deera Holding Co.	0.014	(0.002)	(12.9%)
Al Qurain Holding Co.	0.018	(0.002)	(7.9%)
Kuwait National Cinema Co.	1.020	(0.080)	(7.3%)
National Ranges Co. (MAYADEEN)	0.034	(0.003)	(6.9%)
Kuwait Cable Vision	0.034	(0.003)	(6.8%)

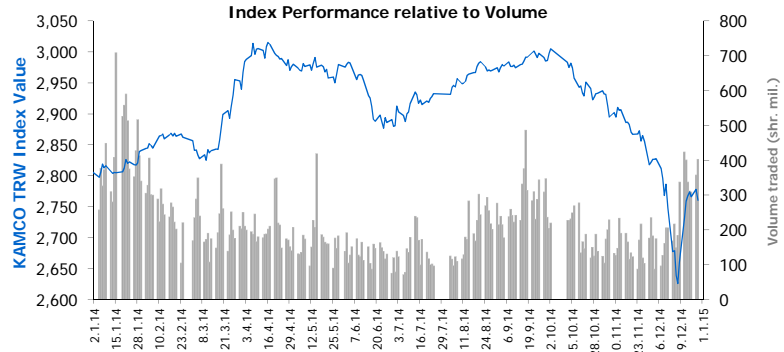
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al Dar National Real Estate Co.	0.027	0.000	52,778,218
National Ranges Co. (MAYADEEN)	0.034	(0.003)	49,612,250
ALSAFAT Energy Holding Co.	0.025	(0.002)	35,764,480
Boubyan Bank	0.400	0.005	17,624,730
Al-Deera Holding Co.	0.014	(0.002)	17,309,985

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>29,788.6</b>	<b>▼</b>	<b>(0.9%)</b>	<b>(2.1%)</b>	<b>(4.2%)</b>
Oil & Gas	397.8	▼	(0.6%)	(3.1%)	(9.5%)
Basic Materials	636.7	=	0.0%	(4.5%)	(7.8%)
Industrials	2,748.5	▼	(1.0%)	(4.4%)	(0.9%)
Consumer Goods	1,225.7	▼	(3.2%)	2.7%	8.6%
Health Care	183.9	▼	(0.2%)	(2.5%)	(13.9%)
Consumer Services	768.8	▼	(1.5%)	(2.1%)	(13.2%)
Telecommunications	3,423.3	▲	0.2%	4.2%	(12.6%)
Banks	14,510.7	▼	(1.2%)	(3.9%)	(0.8%)
Insurance	347.1	▼	(0.3%)	1.8%	1.6%
Real Estate	2,428.3	▼	(0.8%)	1.8%	(8.7%)
Financial Services	3,060.8	▼	(0.5%)	(2.6%)	(8.8%)
Technology	57.1	=	0.0%	4.9%	(16.9%)

Market Breadth	▲	32	▼	78	=	83
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,760.32	(17.4)	(0.6%)	(2.0%)	(1.7%)	
KSE Price Index	6,627.08	(52.2)	(0.8%)	(1.9%)	(12.2%)	
KSE Weighted Index	440.11	(4.2)	(1.0%)	(3.2%)	(2.8%)	
Kuwait 15 Index	1,061.34	(12.7)	(1.2%)	(4.0%)	(0.7%)	
Market Cap (KWD Mn)	29,789	(284.9)	(0.9%)	(2.1%)	(4.2%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	402.6	357.6	12.6%	217.3	516.4
Value Traded (KWD Mn)	39.3	34.0	15.5%	24.9	45.5
No. of Trades	10,408	9719.0	7.1%	4,874	8,912

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.2%	5.9%	7.1%	7.8%
KSE Price Index	10.4%	11.2%	10.2%	9.9%	9.8%
KSE Weighted Index	10.5%	9.1%	8.7%	10.0%	10.8%

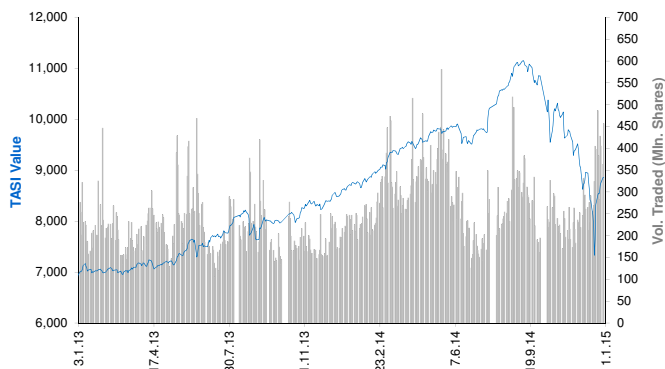
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
kuwait Telecommunication Co.	0.650	0.040	8,116,659
Boubyan Bank	0.400	0.005	7,075,763
National Ranges Co. (MAYADEEN)	0.034	(0.003)	1,768,062
Al Dar National Real Estate Co.	0.027	0.000	1,475,124
Kuwait Finance House	0.730	(0.010)	1,423,158

## Saudi Tadawul Daily Report

December 30, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	268,500	10.5	16.0%
2- Saudi Telecom	140,500	11.5	20.5%
3- National Commercial Bank	116,500	10.7	24.4%
4- Al-Rajhi Bank	88,969	12.9	17.0%
5- Kingdom Holding Co.	74,118	NM	2.4%
6- Saudi Electricity Co.	65,832	13.3	8.4%
7- SABB	60,750	15.0	16.8%
8- Riyadh Bank	54,300	12.8	12.6%
9- Jabal Omar Development Company	50,188	NM	NM
10- Samba Financial Group	49,320	10.6	13.0%

Subtotal	968,976	13.06	14.9%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
AXA Cooperative Insurance Co.	38.10	10.0%	75,413
ACE Arabia Cooperative Insurance Co.	59.75	10.0%	21,566
Amana Cooperative Insurance	16.65	9.9%	88,929
SALAMA Cooperative Insurance Company	30.10	9.9%	7,798
Saudi Research and Marketing Group	17.80	9.9%	12,178

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Abdullah A. M. Al-Khodari Sons Co.	35.00	(5.1%)	294,450
Al-Bilad Bank	47.60	(3.7%)	31,559
Al-Abdulatif Industrial Group	36.00	(3.4%)	9,747
Tabouk Agriculture Development Co.	28.20	(3.1%)	60,779
Saudi Fisheries Co.	30.10	(3.0%)	27,711

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
ZAIN KSA	6.90	0.2%	68,211
Dar Al Arkan Real Estate Dev. Co.	9.30	(0.6%)	33,177
Alinma Bank	21.90	(0.4%)	24,628
Saudi Arabian Mining Co.	32.60	(1.3%)	19,117
Saudi Kayan	12.20	1.5%	18,976

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,930,232	3.2%	15.8	2.1	3.1%
Banks & Financial	542,674	1.0%	13.0	2.0	1.8%
Petrochemical Industries	452,570	1.8%	12.2	1.8	5.2%
Cement	95,726	1.5%	16.9	3.1	5.7%
Retail	88,825	7.7%	30.2	7.4	1.6%
Energy & Utilities	68,375	4.7%	13.5	1.1	4.5%
Agric. & Food Ind.	127,953	9.6%	27.6	5.0	1.9%
Telecom	188,846	4.3%	12.3	2.1	4.3%
Insurance	42,945	(3.3%)	NM	4.6	0.1%
Multi-Inv.	81,343	13.5%	77.9	2.2	2.4%
Indust. Inv.	58,490	0.0%	16.7	1.8	1.6%
Bldg. & Const.	28,404	(2.7%)	23.6	2.5	2.4%
Real Estate Dev.	104,735	4.6%	46.4	2.0	0.9%
Transport	18,558	7.3%	16.6	2.2	2.5%
Media & Publishing	4,049	(4.3%)	NM	1.8	0.0%
Hotel & Tourism	26,740	13.0%	18.1	5.1	2.8%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	8,855.35	(1.0)	(0.0%)	2.7%	3.7%
Market Cap (SAR Mn)	1,930,232	1,033.6	0.1%	3.2%	10.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.2%	16.2%	15.2%	16.5%	16.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	458	92.68	25.4%	279	210
Value Traded (SAR Mn)	11,001	1,450	15.2%	8,567	5,512
No. of Trades	208,969	33,217	18.9%	160,890	116,805

Market Breadth	▲	71	▼	90	=	7
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
BUPA Arabia for Cooperative Ins.	177.00	10,862	124,499	318.4%
Umm Al-Qura Cement Company	39.00	10,590	258,229	290.0%
Saudi Marketing Company	87.00	11,446	123,894	207.6%
Al Hammadi Co. For Dev. and Inv.	88.50	19,248	216,945	187.3%
Al Alamiya for Cooperative Insurance Co.	115.50	9,196	99,859	136.2%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Chemical Co.	10.10	4,914	86,981	(81.6%)
Amana Cooperative Insurance	16.65	14,338	459,009	(62.1%)
Saudi Indian Co. for Cooperative Ins.	33.30	11,704	185,559	(58.9%)
Saudi Fransi Cooperative Ins. Co.	39.00	6,843	114,389	(51.3%)
Etihad Atheeb Telecom	7.10	30,196	2,038,447	(50.7%)

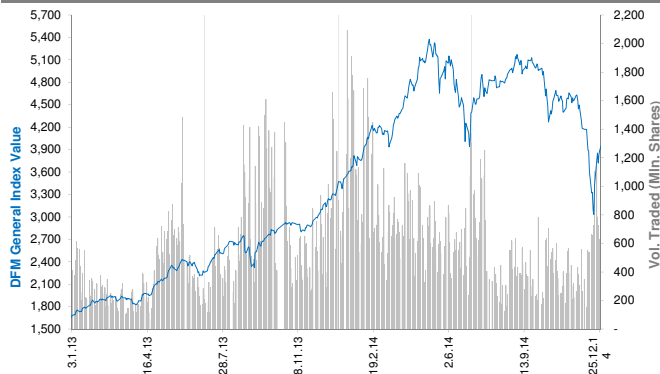
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	9.30	92,582	7,461,425	(5.6%)
Alinma Bank	21.90	135,642	6,721,857	47.0%
ZAIN KSA	6.90	48,942	4,952,386	(25.8%)
Saudi Kayan	12.20	68,100	4,327,943	(22.3%)
Etihad Atheeb Telecom	7.10	30,196	2,038,447	(50.7%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Dubai Financial Market Daily Report

December 30, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	52,490	17.1	8.2%
2- Emirates NBD	47,797	12.6	8.9%
3- EMMAR MALLS GROUP	36,830	30.2	8.8%
4- Dubai Islamic Bank	28,190	12.9	15.1%
5- Emirates Integrated Telecom. (DU)	22,949	11.0	28.5%
6- Mashreq Bank	20,610	9.6	14.3%
7- Dubai Financial Market	18,756	25.7	8.1%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Arabtec Holding P.J.S.C.	14,021	26.7	9.2%
10- Dubai Investment	9,665	7.7	13.1%

\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Gulf General Investment Co.	0.836	7.6%	14,218,296
Ajman Bank	2.580	1.2%	596,920
Gulf Navigation Holding	0.455	0.7%	12,486,864
Al Salam Bank - Sudan	2.110	0.5%	2,942,249
Amanat Holdings	0.835	0.4%	1,139,645

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al Salam Bank - Bahrain	1.310	(5.8%)	38,443,984
Dubai Parks And Resorts	0.800	(4.3%)	16,259,595
Islamic Arab Insurance Co.	0.590	(3.3%)	4,139,525
Al Salam Group Holding	0.740	(3.3%)	484,877
Takaful House	0.640	(3.0%)	162,656

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.324	(2.7%)	76,501
Union Properties	1.320	(0.8%)	73,157
Arabtec Holding P.J.S.C.	3.190	(2.4%)	68,969
Deyaar Development	0.941	(3.0%)	61,799
Al Salam Bank - Bahrain	1.310	(5.8%)	27,431

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	345,273	(9.3%)	14.9	1.5	2.1%
Banking	125,860	(5.0%)	12.7	1.3	2.5%
Consumer Staples	8,128	171.6%	NM	3.5	0.7%
Investment & Financial	30,392	(20.3%)	18.7	1.4	2.1%
Insurance	6,239	(7.6%)	9.9	0.7	2.2%
Industrial	4,715	(8.2%)	23.1	0.6	1.9%
Real Estate & Construction	116,411	(18.8%)	NM	1.7	0.8%
Telecommunication	23,248	(7.1%)	11.5	2.9	6.1%
Transportation	27,403	6.7%	31.4	1.4	3.2%
Services	2,878	195.1%	2.7	0.6	1.1%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	6	25	=	28
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	3,938.64	(48.50)	(1.2%)	(13.3%)	16.9%
Market Cap (AED Mn)	345,273	(3,816.1)	(1.1%)	(9.3%)	28.9%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.0%	31.0%	27.1%	25.1%	24.4%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	488.2	(175.4)	(26.4%)	641	506
Value Traded (AED Mn)	800.1	(370.8)	(31.7%)	1,512	635
No. of Trades	8,271	(1,996)	(19.4%)	9,616	5,337

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
United Kaipara Dairies Co.	520.000	13	0.03	74.8%
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
Arabtec Holding P.J.S.C.	3.190	100,631,980	21,413,697	55.6%
Agility (PWC Logistics)	14.050	3,281	337	53.1%
Commercial Bank of Dubai	6.500	155,531	25,585	50.8%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.455	2,715,188	6,040,420	(65.1%)
Al Salam Group Holding	0.740	225,069	194,889	(60.2%)
Hits Telecom Holding Co.	0.416	913,052	1,098,930	(52.7%)
National Industries Group Holdings	2.280	11,686	3,454	(52.4%)
Gulf Finance House	0.324	19,592,620	31,294,557	(50.9%)

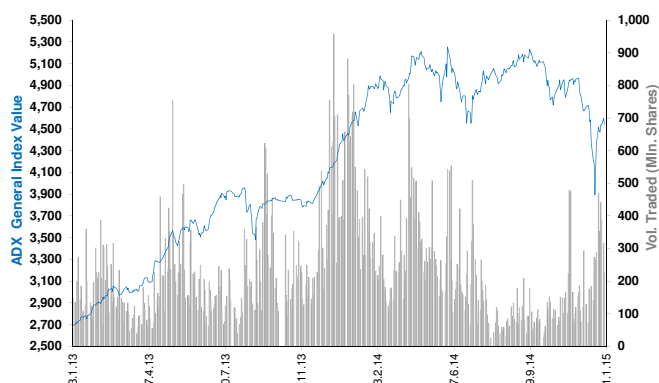
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.324	19,592,620	31,294,557	(50.9%)
Union Properties	1.320	41,780,683	21,796,829	16.5%
Arabtec Holding P.J.S.C.	3.190	100,631,980	21,413,697	55.6%
Deyaar Development	0.941	18,837,340	14,672,700	(6.8%)
Drake and Scull International	1.000	14,299,405	9,110,070	(30.6%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Abu Dhabi Securities Exchange Daily Report

December 30, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	86,572	11.1	18.6%
2- First Gulf Bank	66,300	12.6	16.9%
3- National Bank Of Abu Dhabi	65,358	13.2	13.7%
4- Abu Dhabi Commercial Bank	39,169	10.7	14.9%
5- AL DAR Properties Co.	21,544	12.0	10.7%
6- Abu Dhabi Islamic Bank	17,851	11.2	12.4%
7- Union National Bank	15,931	8.9	11.3%
8- National Bank of Ras Al-Khaimah	14,248	10.4	21.5%
9- United Arab Bank	7,505	12.1	23.2%
10- National Bank of Umm Al-Qaiwain	6,300	17.0	10.0%
<b>Subtotal</b>	<b>340,778</b>	<b>11.66</b>	<b>15.2%</b>

\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi Ship Building Co.	1.95	14.7%	218,907
International Fish Farming Co.	5.99	12.8%	300
Abu Dhabi National Energy Co. (TAQA)	0.85	4.9%	107,533
Sudan Telecom. Co.	0.74	4.2%	820,448
Abu Dhabi National Hotels	3.75	1.4%	13,699,931

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Umm Al-Qaiwain Cement Ind. Co.	1.31	(6.4%)	2,620
Methaq Takaful Insurance Co.	0.82	(5.7%)	1,336,207
Sharjah Islamic Bank	1.80	(4.3%)	2,728,675
Ras Al Khaimah Properties	0.79	(3.7%)	20,055,558
National Bank of Ras Al-Khaimah	8.50	(2.9%)	3,027,097

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.90	(2.2%)	147,772
Ras Al Khaimah Properties	0.79	(3.7%)	24,695
AL DAR Properties Co.	2.74	(2.5%)	15,609
Dana Gas	0.51	(1.9%)	10,073
Waha Capital Co.	2.83	(1.7%)	6,524

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	458,596	(2.0%)	12.5	1.5	4.3%
Banks	253,480	(0.6%)	11.8	1.7	3.8%
Inv. & Financial Services	5,646	1.4%	3.8	1.5	3.4%
Real Estate	25,216	(6.5%)	11.4	1.1	3.2%
Energy	8,657	(8.8%)	NM	0.6	7.2%
Consumer Staples	4,869	(10.5%)	68.5	1.7	1.2%
Industrial	12,764	(5.1%)	14.0	0.9	3.7%
Insurance	9,697	(2.0%)	16.0	1.1	4.1%
Telecommunication	127,445	(2.8%)	12.1	1.8	5.6%
Services	10,822	(2.6%)	14.3	0.7	3.5%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲	9	▼	20	=	36
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,543.14	(52.81)	(1.1%)	(2.8%)	5.9%
Market Cap (AED Mn)	458,596	(4,207)	(0.9%)	(2.0%)	2.1%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.1%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	228.5	(88.2)	(27.9%)	233.2	206.8
Value Traded (AED Mn)	337.7	(85.8)	(20.3%)	580.4	339.8
No. of Trades	2,651	(724)	(21.5%)	3,443	2,233

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	4.97	247,530	45,106	69.9%
Al Ain Al Ahlia Insurance Co.	55.00	13,853	290	42.5%
AGTHIA Group	6.00	459,533	83,877	35.7%
Waha Capital Co.	2.83	8,996,995	3,075,607	31.9%
Abu Dhabi Islamic Bank	5.95	2,765,550	398,576	30.2%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Gulf Livestock Company	2.70	232	76	(61.3%)
Methaq Takaful Insurance Co.	0.82	1,197,985	713,764	(56.8%)
International Fish Farming Co.	5.99	56,457	6,693	(55.8%)
Abu Dhabi National Co. for Bldg. Materials	0.83	268,160	205,721	(53.4%)
Al Khazna Insurance Co.	0.48	4,265	5,980	(45.5%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.90	28,172,868	16,970,759	(31.6%)
AL DAR Properties Co.	2.74	43,689,978	12,070,008	(0.7%)
Dana Gas	0.51	6,926,879	8,267,038	(44.0%)
Ras Al Khaimah Properties	0.79	9,163,028	7,871,224	(19.4%)
Waha Capital Co.	2.83	8,996,995	3,075,607	31.9%

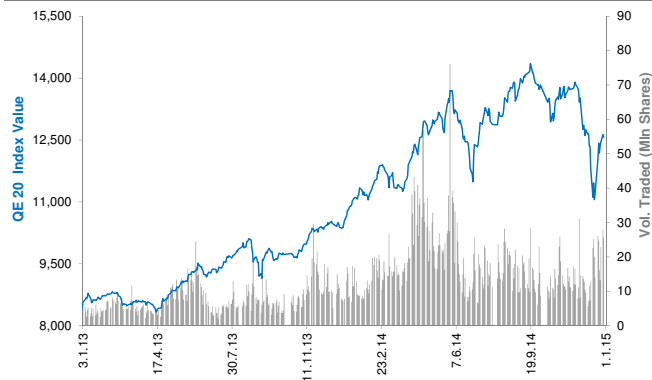
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

December 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>687,548</b>	<b>(1.5%)</b>	<b>16.9</b>	<b>2.4</b>	<b>3.3%</b>
<b>Banking &amp; Finance</b>	<b>274,868</b>	<b>(1.6%)</b>	<b>15.3</b>	<b>2.4</b>	<b>3.5%</b>
<b>Goods &amp; Consumer Services</b>	<b>29,585</b>	<b>(1.6%)</b>	<b>16.1</b>	<b>2.5</b>	<b>2.8%</b>
<b>Industrial</b>	<b>210,975</b>	<b>(2.4%)</b>	<b>20.0</b>	<b>3.9</b>	<b>3.9%</b>
<b>Insurance</b>	<b>22,225</b>	<b>4.5%</b>	<b>8.3</b>	<b>1.9</b>	<b>2.0%</b>
<b>Real Estate</b>	<b>69,817</b>	<b>(4.8%)</b>	<b>20.6</b>	<b>1.3</b>	<b>1.6%</b>
<b>Telecom</b>	<b>53,156</b>	<b>5.5%</b>	<b>22.5</b>	<b>1.7</b>	<b>2.4%</b>
<b>Transport</b>	<b>26,921</b>	<b>(1.5%)</b>	<b>14.7</b>	<b>2.0</b>	<b>3.9%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

▲ 13 ▼ 23 = 7

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	146,943	15.0	18.6%
2- Industries Qatar	104,968	16.7	20.9%
3- Ezdan Holding Group Co.	41,909	32.0	4.5%
4- Ooredoo (formerly Q-Tel)	38,759	15.2	10.1%
5- Mesaieed Petrochemical Holding Co.	38,380	25.4	11.1%
6- Masraf Al Rayan	34,875	19.5	17.3%
7- Qatar Islamic Bank	24,953	17.4	12.3%
8- Qatar Electricity & Water Co.	21,065	14.4	24.6%
9- Commercial Bank of Qatar	20,578	12.8	11.1%
10- Gulf International Services	19,327	22.8	26.0%

**Subtotal** 491,757 15.73 17.1%

\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Islamic Holding Group	130.40	9.9%	69,716,397
Aamal Co.	13.72	9.9%	9,724,883
Gulf International Services	104.00	7.4%	185,372,101
Qatar Cinema & Film Distribution	48.00	6.2%	48,011
Qatar Oman Investment Co.	16.06	5.0%	21,402,205

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Barwa Real Estate Co.	44.50	(5.9%)	125,517,303
Dlala Brokerage & Inv. Hldg. Co.	46.85	(3.9%)	6,973,127
Widam(Qatar Meat & Livestock Co.)	63.00	(3.8%)	12,888,699
Gulf Warehousing Co.	56.00	(3.4%)	7,381,754
Qatari Investors Group	42.60	(3.2%)	2,091,673

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	15.80	(0.6%)	5,129,177
Mazaya Qatar R.E Development Co.	20.05	(2.1%)	4,033,734
Barwa Real Estate Co.	44.50	(5.9%)	2,708,853
Vodafone Qatar	17.03	(0.4%)	2,153,543
Gulf International Services	104.00	7.4%	1,779,260

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>QE 20 Index</b>	<b>12,571.59</b>	<b>(59.83)</b>	<b>(0.5%)</b>	<b>(1.5%)</b>	<b>21.1%</b>
<b>Market Cap (QAR Mn)</b>	<b>687,548</b>	<b>(3,115)</b>	<b>(0.5%)</b>	<b>(1.5%)</b>	<b>23.8%</b>

### Benchmark Volatility\*\*

QE 20 Volatility Since:	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>QE 20 Index</b>	<b>17.2%</b>	<b>16.7%</b>	<b>14.1%</b>	<b>14.2%</b>	<b>14.3%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>25,597</b>	<b>(2,425)</b>	<b>(8.7%)</b>	<b>18,104</b>	<b>7,879</b>
<b>Value Traded (QAR Mn)</b>	<b>979</b>	<b>107</b>	<b>12.2%</b>	<b>812</b>	<b>304</b>
<b>No. of Trades</b>	<b>10,834</b>	<b>222</b>	<b>2.1%</b>	<b>8,494</b>	<b>3,911</b>

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Islamic Holding Group	130.40	5,474,196	52,985	183.5%
Doha Insurance Co.	30.05	514,317	18,887	133.5%
Medicare Group	119.20	3,663,190	45,142	127.0%
Gulf International Services	104.00	8,548,303	87,867	113.1%
Dlala Brokerage & Inv. Hldg. Co.	46.85	2,247,975	55,353	112.0%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	30.55	7,916,143	213,154	(38.9%)
National Leasing Holding	21.26	2,563,683	85,159	(29.5%)
Qatari German Co. for Medical Devices	10.54	549,807	39,037	(23.9%)
Ooredoo	121.00	5,004,709	35,912	(11.8%)
Ezdan Holding Group Co.	15.80	8,892,158	417,549	(7.1%)

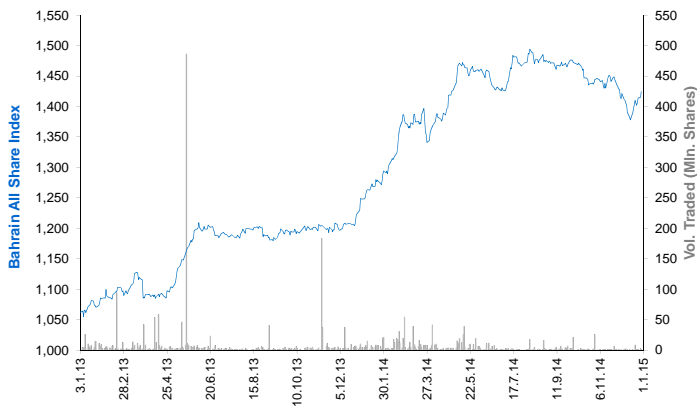
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	17.03	9,024,049	517,640	59.0%
Ezdan Holding Group Co.	15.80	8,892,158	417,549	(7.1%)
Barwa Real Estate Co.	44.50	14,823,100	377,121	49.3%
Masraf Al Rayan	46.50	17,824,872	353,585	48.6%
Mazaya Qatar R.E Development Co.	20.05	6,869,076	350,666	79.3%

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Bahrain Bourse Daily Report

December 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,088	(0.2%)	12.7	1.0	3.5%
Commercial Banks	3,590	(1.3%)	13.3	1.5	4.0%
Investment	2,331	4.5%	12.0	0.7	0.9%
Insurance	164	(0.7%)	10.2	0.8	2.6%
Service	1,064	0.2%	12.2	1.1	5.4%
Hotel & Tourism	196	(2.8%)	11.1	1.0	4.4%
Industrial	744	(7.8%)	14.3	0.8	7.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲	7	▼	3	=	30
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### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,811	10.94	13.9%
2- National Bank of Bahrain	800	15.00	14.1%
3- Arab Banking Corp. (Price in USD)	797	8.01	6.6%
4- Aluminum Bahrain	724	NM	NM
5- Bahrain Telecommunications Co.	556	13.41	7.7%
6- Bank of Bahrain and Kuwait	474	10.08	12.9%
7- Al Baraka Banking (Price in USD)	332	6.04	10.9%
8- United Gulf Bank	325	NM	2.0%
9- Al Salam Bank	317	21.83	4.6%
10- Gulf Finance House (Price in USD)	226	62.89	1.8%

\* ROE is based on TTM 1H2014 Net Profit & Shareholders' Equity as of 30-June-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Salam Bank	0.148	5.0%	60,686
Bahrain Duty Free Complex	0.870	3.6%	43,500
Al Baraka Banking Group (USD)	0.805	3.2%	1,517
BMMI	0.850	2.4%	42,500
Ahli United Bank (USD)	0.800	1.3%	75,400

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
ITHMAR Bank (USD)	0.160	(3.0%)	6,079
Zain Bahrain B.S.C	0.202	(1.0%)	22,240
Gulf Hotels Group	0.830	(0.6%)	9,960

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Al Salam Bank	0.148	5.0%	416,810
Ahli United Bank (USD)	0.800	1.3%	250,000
National Bank of Bahrain	0.850	0.0%	111,155
Zain Bahrain B.S.C	0.202	(1.0%)	110,000
ITHMAR Bank (USD)	0.160	(3.0%)	100,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,424.70	9.45	0.7%	(0.3%)	14.1%
Market Cap (BHD Mln)	8,088.27	60.59	0.8%	(0.2%)	14.6%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.45%	7.0%	6.8%	7.4%	7.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,247	(1,179)	(48.6%)	4,584	7,344
Value Traded (BHD '000)	390	102	35.4%	1,098	865
No. of Trades	58	(17)	(22.7%)	66	57

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.680	18,138	81,762,340	81.3%
United Gulf Bank	0.390	1,022	4,310,451	56.0%
Bahrain Cinema Co.	1.550	591	411,558	43.1%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.830	486	609,893	27.7%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
ITHMAR Bank (USD)	0.160	6,328	88,356,452	(30.4%)
Inovest BSC. (USD)	0.210	74	735,270	(30.0%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)

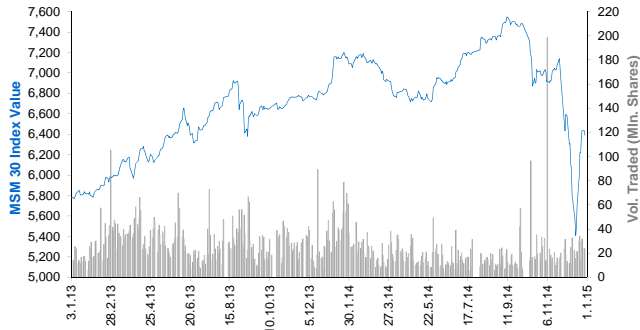
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.148	83,651	414,645,679	(8.4%)
Ahli United Bank (USD)	0.800	51,944	169,980,952	20.5%
ITHMAR Bank (USD)	0.160	6,328	88,356,452	(30.4%)
AlKhaleeji Commercial Bank	0.043	4,373	85,460,350	(6.5%)
Arab Banking Corporation. (USD)	0.680	18,138	81,762,340	81.3%

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Muscat Securities Market Daily Report

December 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,809	(0.9%)	10.41	1.52	3.8%
Financial	3,701	0.2%	9.40	1.17	3.3%
Industrial	1,267	(12.0%)	12.49	1.70	4.8%
Services	2,841	3.4%	11.13	2.34	4.1%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲	7	▼	20	=	26
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,318	7.51	14.2%
2- Oman Telecom Co.	1,271	10.20	22.9%
3- Bank Dhofar	454	11.91	12.4%
4- Ooredoo	422	11.50	20.1%
5- National Bank of Oman	388	8.49	13.6%
6- Raysut Cement	337	12.61	20.5%
7- Ahli Bank	308	13.04	13.1%
8- HSBC Bank Oman	282	38.78	2.4%
9- Bank Sohar	256	8.25	17.1%
10- Shell Oman Marketing	200	17.05	43.0%

Subtotal	5,407	10.07	15.0%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,391.30	(44.95)	(0.7%)	(1.8%)	(6.5%)
Market Cap (OMR Mn)	7,809.33	(61.47)	(0.8%)	(0.9%)	(3.7%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	15.7%	12.6%	11.2%	11.4%	10.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
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Volume ('000 Shares)	23,067	(908)	(3.8%)	21,740	28,531
Value Traded (OMR '000)	5,250	(1,493)	(22.2%)	8,052	8,252
No. of Trades	1,243	(277)	(18.2%)	1,208	1,607

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Dhofar Insurance	0.226	7.6%	21,740
Galfar Engineering	0.168	3.7%	545,740
Ahli Bank	0.238	2.6%	135,450
Al Anwar Ceramic Tiles Co.	0.490	2.5%	71,290
Dhofar Cattlefeed	0.188	2.2%	4,710

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman United Insurance	0.310	(5.5%)	202,910
Al Sharqia Inv. Holding	0.142	(5.3%)	144,990
Oman & Emirates Investment	0.138	(4.2%)	233,770
United Finance	0.139	(3.5%)	3,830
HSBC Bank Oman	0.141	(3.4%)	35,370

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Global Financial Investment Co.	0.120	0.0%	5,122,872
Al Anwar Holding	0.215	(1.8%)	3,499,339
Galfar Engineering	0.168	3.7%	3,256,109
Gulf Investment Services	0.158	(1.9%)	2,831,743
Oman & Emirates Investment	0.138	(4.2%)	1,697,453

Source: KAMCO Research

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Al Madina Investment company	0.077	12,954	107,782	83.5%
Sweets of Oman	1.350	1,048	906	50.0%
Sohar Power	0.376	2,739	4,254	36.7%
Ahli Bank	0.238	72,702	317,495	31.2%
ACWA Power Barka Co.	0.828	6,599	8,898	29.4%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.120	49,638	315,940	(48.4%)
Al Sharqia Inv. Holding	0.142	58,529	216,483	(44.0%)
Al Jazeera Services Co.	0.338	13,336	28,462	(40.7%)
Port Services Corporation	0.342	10,983	20,811	(40.6%)
Galfar Engineering	0.168	31,547	125,361	(37.8%)

YTD-14 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Gulf Investment Services	0.158	151,821	588,745	(23.3%)
Oman & Emirates Investment	0.138	116,842	513,383	(26.2%)
Bank Muscat	0.604	254,106	384,184	(3.7%)
Oman Investment & Finance Co.	0.208	96,612	361,432	0.1%
Al Anwar Holding	0.215	103,317	345,094	(37.5%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

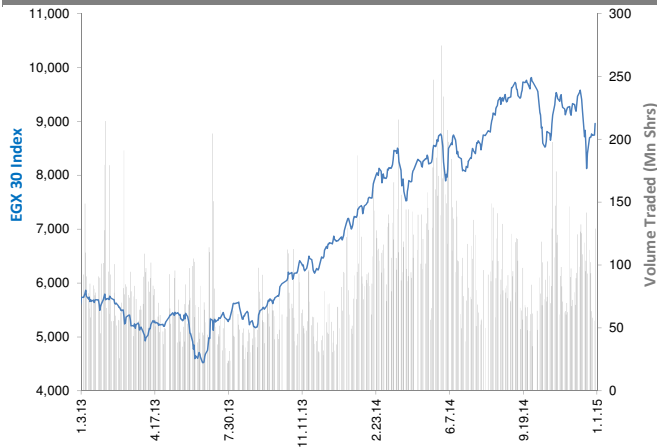


## The Egyptian Exchange Daily Report

(The bulletin covers the top 60 companies by Mkt. Cap out of 336 listed companies)

December 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	386,898	(2.4%)	23.6	1.7	3.6%
Banking & Finance	70,608	0.1%	10.9	2.3	2.6%
Basic Resources	21,396	(9.3%)	NM	1.8	3.7%
Chemical	22,218	(8.8%)	7.9	3.2	8.5%
Construction & Material	81,028	(2.9%)	12.2	0.8	5.3%
Financial Services	27,092	(6.5%)	NM	1.3	0.7%
Food & Beverage	8,996	9.2%	17.3	2.6	3.2%
Healthcare & Pharma.	6,188	7.7%	19.8	3.3	3.8%
Ind. Goods, Services, Auto.	15,672	(5.3%)	58.3	2.1	1.9%
Media	664	(11.4%)	21.1	0.3	0.0%
Oil & Gas	5,262	(12.7%)	6.4	1.8	14.7%
Personal & Household	17,606	11.1%	17.0	1.6	3.0%
Real Estate	43,463	0.0%	50.4	1.3	0.3%
Telecommunication	60,137	(3.9%)	NM	2.1	5.9%
Travel & Leisure	6,569	(0.8%)	NM	1.9	0.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	59,547	NM	NM
2-Commercial Int'l Bank (Egypt)	45,318	15.1	25.1%
3-Global Telecom Hldg.	21,875	NM	NM
4-Telecom Egypt	20,912	7.1	10.5%
5-T M G Holding	20,759	35.5	2.3%
6-Qatar National Bank AlAhli	15,612	8.8	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.6	43.3%
8-EASTERN CO	10,200	13.5	16.9%
9-Elsweddy Cables	9,607	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	8,998	NM	NM
<b>Subtotal</b>	<b>166,741</b>	<b>23.27</b>	<b>6.7%</b>

\*: ROE is based on Net Profit for the Period FY-13 & Shareholders' Equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
Global Telecom Hldg. (Orascom Telecom)	4.17	10.3%
Citadel Capital	2.96	8.0%
El Ahli Investment and Development	11.40	7.8%
Suez Cement Co.	39.00	7.6%
National CementCo. - Egypt	13.90	6.9%

Worst Return Performers	Last Price (EGP)	Daily Return
Maridive & Oil Services	0.55	(8.3%)
Golden Pyramids Plaza Co.	1.79	(4.8%)
Egyptian Kuwaiti Holding	0.76	(3.8%)
Misr Beni Suef Cement	43.02	(2.5%)
EASTERN CO	204.00	(1.3%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.30	34,867
Citadel Capital	2.96	19,130
Juhayna Food Industries	9.50	13,479
Global Telecom Hldg. (Orascom Telecom)	4.17	12,009
Palm Hills Developments	4.29	8,275

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	8,958.13	212.97	2.4%	(3.8%)	32.1%
Market Cap (EGP Mn)	386,898	10,047	3.2%	(2.4%)	14.8%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	26%	27%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	129.00	73.25	131.4%	115	47
Value Traded (EGP Mn)	652.18	362.9	125.4%	536	343
No. of Trades	18,501	8,465	84.3%	15,606	10,031

Market Breadth	▲	50	▼	7	=	3
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	30.46	85,514	162.2%
Heliopolis Housing	59.50	88,628	142.9%
Pioneers Holding Co.	12.82	487,303	140.1%
Egyptians Housing Dev. & Reconstruction	6.06	172,196	90.0%
Egyptian Financial Group-Hermes Hldg Co.	15.69	532,806	80.8%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	2.96	1,984,561	(71.7%)
Juhayna Food Industries	9.50	168,381	(54.2%)
Maridive & Oil Services	0.55	102,375	(37.1%)
Six of October Dev. & Inv. (SODIC)	14.73	204,263	(35.4%)
Egyptian Iron & Steel Co.	7.02	209,914	(31.2%)

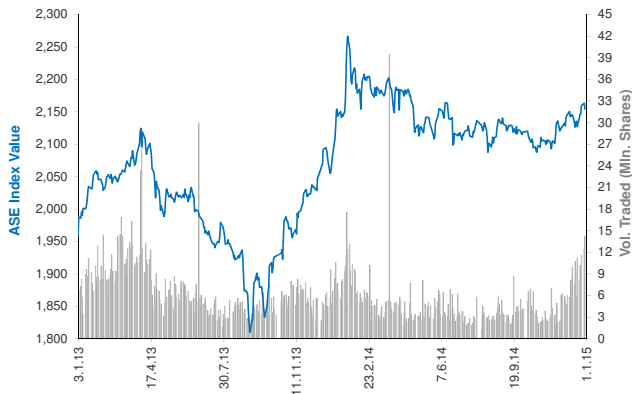
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.30	8,615,799	80.56%
Egyptian Resorts Co.	1.23	3,480,620	9.82%
Palm Hills Developments	4.29	3,035,233	64.37%
Citadel Capital	2.96	1,984,561	(71.73%)
Arab Cotton Ginning	3.93	1,299,654	(8.18%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Amman Stock Exchange Daily Report (1st Market)

December 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,766</b>	<b>0.9%</b>	<b>14.8</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,555</b>	<b>0.0%</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>97</b>	<b>2.0%</b>	<b>NM</b>	<b>0.9</b>	<b>3.2%</b>
<b>Diversified Financial Services</b>	<b>200</b>	<b>0.7%</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>299</b>	<b>2.5%</b>	<b>78.4</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>339</b>	<b>3.4%</b>	<b>12.8</b>	<b>2.2</b>	<b>4.0%</b>
<b>Hotels and Tourism</b>	<b>154</b>	<b>(5.4%)</b>	<b>26.4</b>	<b>0.7</b>	<b>3.6%</b>
<b>Transportation</b>	<b>109</b>	<b>5.0%</b>	<b>33.9</b>	<b>0.9</b>	<b>2.3%</b>
<b>Technology &amp; Commun.</b>	<b>856</b>	<b>6.5%</b>	<b>17.2</b>	<b>2.3</b>	<b>9.6%</b>
<b>Media</b>	<b>22</b>	<b>6.0%</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>643</b>	<b>1.5%</b>	<b>30.6</b>	<b>2.7</b>	<b>2.9%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>119</b>	<b>6.8%</b>	<b>65.0</b>	<b>1.3</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>319</b>	<b>0.8%</b>	<b>10.1</b>	<b>2.9</b>	<b>7.2%</b>
<b>Mining &amp; Extraction Industries</b>	<b>645</b>	<b>7.5%</b>	<b>NM</b>	<b>0.7</b>	<b>3.3%</b>
<b>Engineering &amp; Construction</b>	<b>105</b>	<b>(0.8%)</b>	<b>36.9</b>	<b>1.5</b>	<b>1.3%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>82</b>	<b>5.2%</b>	<b>17.1</b>	<b>1.0</b>	<b>5.0%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>3,964</b>	<b>8.0</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,293</b>	<b>23.0</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>843</b>	<b>16.4</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>554</b>	<b>12.3</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>492</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR KUWAIT BANK</b>	<b>422</b>	<b>8.9</b>	<b>11.7%</b>
<b>7-BANK OF JORDAN</b>	<b>409</b>	<b>10.1</b>	<b>12.9%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>358</b>	<b>8.8</b>	<b>15.4%</b>
<b>9-JOR PETROL M REF</b>	<b>334</b>	<b>11.8</b>	<b>22.6%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>308</b>	<b>20.3</b>	<b>10.9%</b>

<b>Subtotal</b>	<b>9,976</b>	<b>11.50</b>	<b>7.7%</b>
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\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily Return
<b>SPECIALIZED JORDANIAN INVESTMENT</b>	<b>0.44</b>	<b>4.8%</b>
<b>SPECIALIZED TRADING &amp; INVESTMENT</b>	<b>0.89</b>	<b>4.7%</b>
<b>JORDAN COMMERCIAL BANK</b>	<b>1.13</b>	<b>4.6%</b>
<b>DAR AL DAWA DEVELOPMENT &amp; INVESTMENT</b>	<b>3.25</b>	<b>2.8%</b>
<b>THE ISLAMIC INSURANCE</b>	<b>1.39</b>	<b>2.2%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>AL-EKBAL PRINTING AND PACKAGING</b>	<b>1.42</b>	<b>(6.6%)</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.17</b>	<b>(5.6%)</b>
<b>NATIONAL PORTFOLIO SECURITIES</b>	<b>0.60</b>	<b>(4.8%)</b>
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.20</b>	<b>(4.8%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>2.02</b>	<b>(4.7%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.79</b>	<b>5,368</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.72</b>	<b>2,852</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.30</b>	<b>698</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.29</b>	<b>659</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.57</b>	<b>619</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>ASE Index</b>	<b>2,154.32</b>	<b>(9.19)</b>	<b>(0.4%)</b>	<b>1.0%</b>	<b>4.3%</b>
<b>Market Cap (JD Mn)</b>	<b>13,766.09</b>	<b>(58.59)</b>	<b>(0.4%)</b>	<b>0.9%</b>	<b>1.0%</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.7%</b>	<b>8.2%</b>	<b>7.7%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>14,280</b>	<b>1,793</b>	<b>14.4%</b>	<b>4,859</b>	<b>6,714</b>
<b>Value Traded (JD '000)</b>	<b>14,079</b>	<b>2,564</b>	<b>22.3%</b>	<b>5,766</b>	<b>7,140</b>
<b>No. of Trades</b>	<b>4,169</b>	<b>785</b>	<b>23.2%</b>	<b>2,240</b>	<b>2,791</b>

<b>Market Breadth</b>	<b>▲ 15 ▼ 45 = 59</b>
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.64</b>	<b>3,476.8</b>	<b>203.4%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.64</b>	<b>76,085.8</b>	<b>82.9%</b>
<b>ALSHAMEKHA FOR REAL ESTATE &amp; FINANCIAL INV.</b>	<b>1.40</b>	<b>243.3</b>	<b>79.5%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.48</b>	<b>7,839.2</b>	<b>74.1%</b>
<b>DAR AL DAWA DEVELOPMENT &amp; INVESTMENT</b>	<b>3.25</b>	<b>3,214.0</b>	<b>73.8%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.30</b>	<b>8,206.6</b>	<b>(68.4%)</b>
<b>JORDAN STEEL</b>	<b>0.61</b>	<b>31,241.9</b>	<b>(53.4%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.45</b>	<b>2,638.3</b>	<b>(50.0%)</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.38</b>	<b>29,275.6</b>	<b>(44.9%)</b>
<b>GENERAL MINING CO.</b>	<b>2.24</b>	<b>5.0</b>	<b>(42.6%)</b>

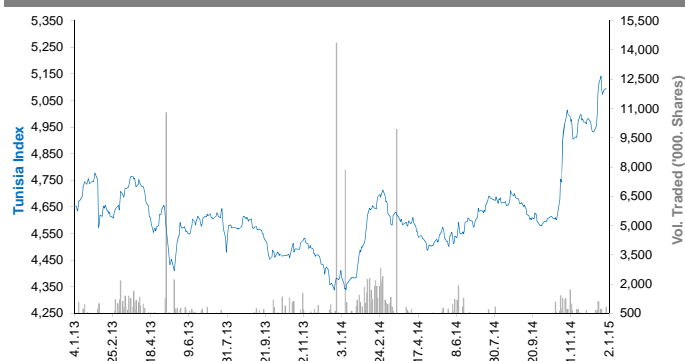
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.57</b>	<b>126,575</b>	<b>(38.7%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.30</b>	<b>88,131</b>	<b>(42.0%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.48</b>	<b>84,141</b>	<b>45.5%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.79</b>	<b>80,201</b>	<b>54.9%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.64</b>	<b>76,086</b>	<b>82.9%</b>

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Tunisia Stock Exchange Daily Report

December 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	16,197	2.0%	19.74	1.85	2.3%
Banking	6,255	1.6%	13.71	1.37	2.4%
Insurance	773	2.6%	18.91	1.53	0.8%
Leasing	515	7.7%	12.00	1.21	3.6%
Financial Services	1,306	(0.6%)	15.86	2.07	2.6%
Industrial	1,229	3.7%	14.03	2.52	2.6%
Chemical Industry	767	(1.4%)	45.81	2.32	3.9%
Food & Beverage	2,950	2.6%	21.54	4.50	1.7%
Retailing	1,540	3.2%	NM	4.44	2.9%
Others	863	1.3%	NM	1.07	1.2%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,035	18.14	22.0%
2-Banque de Tunisie	1,578	21.06	12.3%
3-Banque Internationale Arabe de Tunisie	1,324	16.59	13.1%
4-Poulina Group Holding	990	14.72	12.1%
5-Banque Attijari De Tunisie	954	11.54	21.3%
6-Delice Holding	835	33.38	24.5%
7-Amen Bank	636	5.98	17.3%
8-Union Bancaire pour le Commerce et	504	61.70	3.1%
9-Arab Tunisian Bank	435	9.06	9.8%
10-One Tech Holding	389	9.77	16.9%

Subtotal 9,679 15.03 14.7%

\*: ROE is based on Net Profit for the Period FY-13 & Shareholders' Equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily Return
Société Tunisienne de Banque	4.92	2.9%
Société Tunisienne d'Equiptement	9.40	2.6%
Attijari Bank	24.00	2.6%
Société Immobilière et de Participation	56.28	2.4%
Société Moderne de Céramique	2.60	2.0%

Worst Return Performers	Price (DT)	Daily Return
Electrostar	6.59	(2.1%)
CELLCOM	8.02	(2.1%)
Société Générale Industrielle de Filtration	3.45	(2.0%)
Société Essoukna	6.10	(1.6%)
Société Immobilière Tuniso-Séoudienne	1.97	(1.5%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
ENNAKL Automobiles	10.00	512,558
Attijari Bank	24.00	75,019
Société Frigorifique et Brasserie de Tunis	22.61	58,221
Société Moderne de Céramique	2.60	36,152
Société Indust. d'Appareillage et Matériel Electrique	2.38	23,606

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	5,095.36	5.59	0.1%	2.5%	16.3%
Market Cap (DT Mln)	16,197	25.91	0.2%	2.0%	22.8%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	6.5%	6.9%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	836	(41)	(4.7%)	661	614
Value Traded ('000 DT)	4,597	1,782	63.3%	4,648	4,424
No. of Trades	999	(20)	(2.0%)	1,375	1,423

Market Breadth	▲ 22	▼ 23	= 19
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	22.61	4,894.5	91.8%
Euro-Cycles	16.05	1,847.9	70.9%
SOPAT	3.05	8,158.9	64.9%
Attijari Bank	24.00	3,125.8	47.2%
Société Chimique Alkimia	59.10	16.5	37.3%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Delice Holding	15.20	930.1	(89.6%)
Electrostar	6.59	1,589.9	(31.9%)
Banque de l'Habitat	10.10	277.2	(22.3%)
Société Tunisienne de Verreries	5.31	1,686.9	(19.4%)
Société Immobilière Tuniso-Séoudienne	1.97	2,321.9	(17.9%)

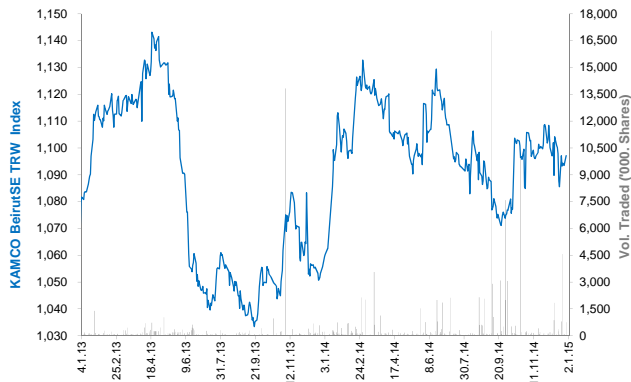
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.60	23,399.6	(3.7%)
Société d'Articles Hygiéniques	10.81	13,177.9	32.1%
SOTIPAPIER	4.99	12,360.6	-0.2%
TUNISAIR	1.14	8,748.1	7.5%
SOPAT	3.05	8,158.9	64.9%

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Beirut Stock Exchange Daily Report

December 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,181</b>	<b>(1.0%)</b>	<b>8.39</b>	<b>0.95</b>	<b>4.1%</b>
<b>Banking</b>	<b>8,949</b>	<b>(0.8%)</b>	<b>7.90</b>	<b>0.93</b>	<b>4.9%</b>
<b>Industrial</b>	<b>328</b>	<b>1.5%</b>	<b>13.03</b>	<b>1.43</b>	<b>4.9%</b>
<b>Trading</b>	<b>35</b>	<b>(2.7%)</b>	<b>11.56</b>	<b>0.69</b>	<b>8.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,889</b>	<b>(2.0%)</b>	<b>10.34</b>	<b>1.02</b>	<b>0.0%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

▲	4	▼	0	=	26
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,418	10.27	11.3%
2- BLOM Bank	1,892	8.15	15.0%
3- Solidere A	1,147	6.28	9.8%
4- Byblos Bank	910	6.12	9.3%
5- Solidere B	742	4.06	9.8%
6- BLOM Bank GDR	724	-	-
7- Bank Audi GDR	675	-	-
8- Bank Of Beirut	310	5.14	11.0%
9- Holcim Liban	298	13.65	10.2%
10- Byblos Bank Preferred 2009	204	-	-
<b>Subtotal</b>	<b>9,321</b>	<b>7.12</b>	<b>11.2%</b>

\*: ROE is based on Net Profit for the period ended December-13 and Shareholders' equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Solidere A	11.47	2.3%
Byblos Bank	1.61	0.6%
BLOM Bank GDR	9.80	0.5%
Solidere B	11.41	0.3%

Worst Return Performers	Price (USD)	Daily Return
No Losers		

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Bank Audi	6.05	728,764
Byblos Bank	1.61	14,453
Solidere A	11.47	3,397
BLOM Bank GDR	9.80	3,000
BLOM Bank	8.80	1,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,097.14	3.65	0.3%	(1.0%)	3.9%
Market Cap (USD Mn)	11,181	37.30	0.3%	(1.0%)	9.1%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.0%	6.9%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	751.99	663	749.7%	395	662
Value Traded ('000s USD)	4,491.52	3,422	319.8%	2,717	2,878

### YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
BLOM Bank GDR	9.80	2,272,117	11.4%
Bank Audi	6.05	59,480,545	10.8%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.80	4,251,676	6.7%
Byblos Bank GDR	76.00	835	4.1%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
Rasamny-Younis Motors	3.230	171,007	(7.7%)
BEMO Bank	1.750	2,124,615	(4.9%)
Bank Of Beirut	18.40	206,876	(3.2%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.05	59,480,545	10.8%
Byblos Bank	1.61	15,336,814	3.9%
Solidere A	11.47	4,949,592	3.8%
BLOM Bank	8.80	4,251,676	6.7%
Bank Audi GDR	6.59	3,398,692	2.0%

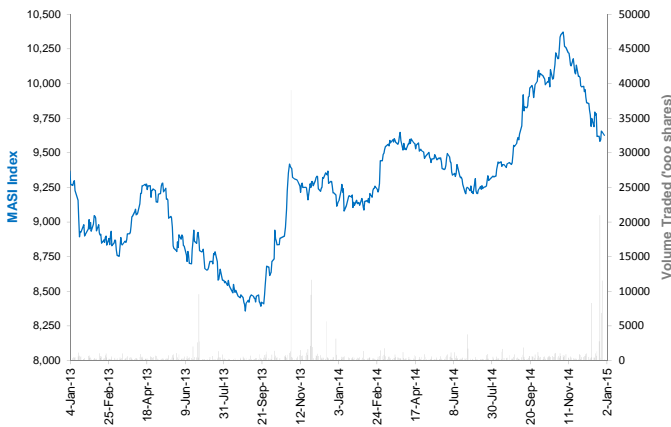
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

(The Bulletin covers the 41 Stocks listed on the Main Market)

December 30, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 13 ▼ 14 = 14

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	99,821	18.0	36.1%
2-Attijariwafa Bank	68,473	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	38,226	31.1	8.3%
4-Banque Centrale Populaire	36,706	19.6	6.7%
5-CIE Generale Immobiliere	13,346	36.4	8.2%
6-Ciments Du Maroc	13,281	16.4	13.1%
7-Wafa Assurances	13,055	16.7	19.9%
8-Douja Prom Addoha	12,238	7.3	15.5%
9-Managem	9,708	24.0	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	9,428	14.7	7.6%
<b>Subtotal</b>	<b>314,282</b>	<b>17.99</b>	<b>13.5%</b>

\*: ROE is based on Net Profit for the period FY-13 and Shareholders' equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Label Vie	1,335.00	6.0%
Credit Du Maroc	567.00	5.9%
Risma	265.00	4.4%
Compagnie d'Assurances et de Reassurances ATLANTA	69.40	4.4%
Societe Metallurgique D'Imiter	3,199.00	3.2%

Worst Return Performers	Price (MAD)	Daily Return
Miniere Touissit	1,217.00	(6.0%)
Lyonnaise des Eaux de Casablanca	400.00	(4.8%)
Banque Marocaine Du Commerce Exterieur	213.00	(3.2%)
Ciments Du Maroc	920.00	(2.1%)
Managem	1,060.00	(1.5%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Banque Centrale Populaire	228.00	595,697
Douja Prom Addoha	47.65	100,210
Attijariwafa Bank	344.00	95,054
Banque Marocaine Du Commerce Exterieur	222.00	74,715
Itissalat Al-Maghrib	117.10	59,795

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	431,902	(3.1%)	17.8	2.3	3.9%
Banking	166,785	(1.4%)	19.2	1.8	2.6%
Beverages	1,630	(5.9%)	20.5	3.2	3.0%
Chemicals	492	(7.7%)	NM	1.0	0.0%
Construction & Bldg. Material	53,345	(9.2%)	20.0	3.2	4.0%
Distributors	9,094	(0.1%)	29.1	2.5	2.4%
Electrical & Electronic Equipment	387	(9.2%)	38.9	0.6	7.0%
Electricity	948	(1.5%)	2.4	0.1	0.0%
Food Producers & Processors	9,380	(3.6%)	12.4	1.9	5.7%
Holding Companies	2,469	(5.8%)	21.4	1.8	4.3%
Insurance	21,452	(2.3%)	18.8	3.1	2.0%
Investment & other Finance	3,942	0.6%	14.4	1.8	7.0%
Leisures & Hotel	2,089	(5.2%)	NM	2.2	0.0%
Materials, Software & Computer	700	0.1%	12.6	1.0	5.5%
Mining	16,778	(4.7%)	13.2	2.8	6.7%
Oil & Gas	9,846	(5.1%)	NM	1.2	0.0%
Real Estate	29,076	(7.2%)	11.1	1.4	4.0%
Telecommunications	99,821	(1.3%)	18.0	6.5	6.5%
Transport	398	1.6%	11.4	1.4	7.7%
Utilities	3,200	(2.9%)	10.8	1.9	5.6%
Forestry & Paper	70	(17.9%)	NM	1.1	0.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	9,626.14	(24.1)	(0.2%)	(3.5%)	5.6%
MADEX Index	7,841.10	(27.1)	(0.3%)	(3.9%)	5.7%
Market Cap (MAD Mn)	431,902	(1.4)	(0.3%)	(3.1%)	6.9%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.1%	8.1%	8.7%	9.9%	9.9%
MADEX Index	8.4%	9.1%	10.0%	10.2%	11.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	127.83	(11,403.17)	(98.9%)	644	516
Value Traded (MAD Mn)	11.46	(1,485.63)	(99.2%)	55	70

### YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Compagnie de Transport au Maroc	325.00	34,736	54.8%
Fenie Brossette	189.95	128,306	46.1%
Med Paper	27.10	3,641,638	39.0%
Risma	265.00	825,410	32.5%
Disway	225.00	246,494	32.4%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	280.00	4,616,048	(41.1%)
Douja Prom Addoha	38.85	64,818,309	(30.5%)
Miniere Touissit	1,217.00	155,015	(19.7%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,500.00	13,947	(18.9%)
Comp Suc Maroc Et De Raff	1,600.00	220,672	(18.0%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	38.85	64,818	(30.5%)
Itissalat Al-Maghrib	113.55	22,005	18.3%
Attijariwafa Bank	340.25	17,009	11.6%
Banque Marocaine Du Commerce Exterieur	213.00	11,525	4.2%
Banque Centrale Populaire	212.00	8,819	9.6%

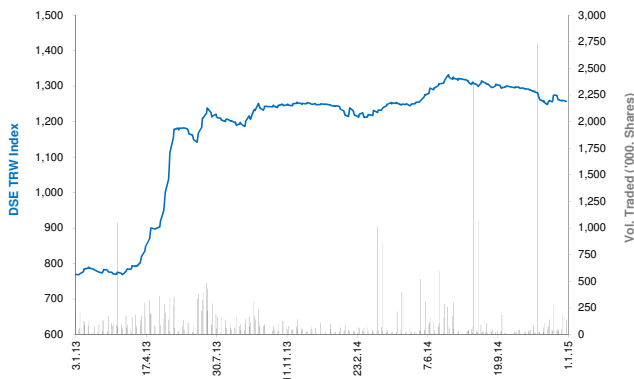
YTD-14 Return: accounts in addition to the chg in price the cash & share dividends announced during the year.



## Damascus Securities Exchange Daily Report

December 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>130,868</b>	<b>0.2%</b>	<b>6.7</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>117,524</b>	<b>0.2%</b>	<b>6.51</b>	<b>1.08</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>0.0%</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,144</b>	<b>3.3%</b>	<b>5.92</b>	<b>1.37</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,161</b>	<b>(0.2%)</b>	<b>8.71</b>	<b>0.99</b>	<b>16.5%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

▲ 0 ▼ 3 = 21

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
2- Qatar National Bank - Syria	17,396	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Arab Bank- Syria	9,191	8.2	15.9%
5- Bank Of Syria And Overseas	9,160	54.3	2.9%
6- Syria International Islamic Bank	9,023	46.5	2.0%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Al Baraka Bank - Syria	6,117	2.3	34.2%
10- Cham Bank	4,925	2.1	31.2%
<b>Subtotal</b>	<b>98,096</b>	<b>6.32</b>	<b>17.5%</b>

\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

### Today's Top Movers & Most Active Stocks

Best Return Performers	Price (SRY)	Daily Return
No Gainers		

Worst Return Performers	Price (SRY)	Daily Return
Al Baraka Bank - Syria	122.33	(1.7%)
Cham Bank	98.50	(1.5%)
Syria International Islamic Bank	106.16	(0.9%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Cham Bank	98.50	124,946
Al Baraka Bank - Syria	122.33	8,715
Syria International Islamic Bank	106.16	3,712
Qatar National Bank Syria	115.97	1,750
Alahliah.co For Transport	177.00	725

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
<b>DSE Weighted Index</b>	<b>1,257.00</b>	<b>(2.59)</b>	<b>(0.2%)</b>	<b>0.2%</b>	<b>0.6%</b>
<b>Market Cap (SRY Mn)</b>	<b>130,868</b>	<b>(269)</b>	<b>(0.2%)</b>	<b>0.2%</b>	<b>10.0%</b>

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
<b>DSE Weighted Index</b>	<b>5.6%</b>	<b>11.4%</b>	<b>9.9%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
<b>Volume (Shrs)</b>	<b>139,902</b>	<b>(45,555)</b>	<b>(24.6%)</b>	<b>140,340</b>	<b>1,184</b>
<b>Value Traded ('000 SRY)</b>	<b>14,125</b>	<b>(31,727)</b>	<b>(69.2%)</b>	<b>17,916</b>	<b>7,881</b>
<b>No. of Trades</b>	<b>21</b>	<b>(1.0)</b>	<b>(4.5%)</b>	<b>41</b>	<b>0.76</b>

### YTD-2014 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
<b>Banque Bemo Saudi Fransi</b>	<b>352.75</b>	<b>282,191</b>	<b>35.2%</b>
<b>Byblos Bank Syria</b>	<b>124.50</b>	<b>4,569,522</b>	<b>20.9%</b>
<b>Bank Audi Syria</b>	<b>231.25</b>	<b>33,241</b>	<b>12.8%</b>
<b>National Insurance Company</b>	<b>143.25</b>	<b>2,773,365</b>	<b>7.3%</b>
<b>Bank Of Syria And Overseas</b>	<b>229.00</b>	<b>637,387</b>	<b>6.3%</b>

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
<b>Syria International Islamic Bank</b>	<b>106.16</b>	<b>3,686,026</b>	<b>(17.7%)</b>
<b>Bank of Jordan Syria</b>	<b>89.75</b>	<b>68,444</b>	<b>(15.9%)</b>
<b>Qatar National Bank Syria</b>	<b>115.97</b>	<b>1,858,833</b>	<b>(15.7%)</b>
<b>Alahliah.co For Transport</b>	<b>177.00</b>	<b>16,874</b>	<b>(8.9%)</b>
<b>The Int'l Bank For Trade &amp; Finance</b>	<b>166.00</b>	<b>219,566</b>	<b>(8.7%)</b>

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
<b>Byblos Bank Syria</b>	<b>124.50</b>	<b>4,569,522</b>	<b>20.9%</b>
<b>Syria International Islamic Bank</b>	<b>106.16</b>	<b>3,686,026</b>	<b>(17.7%)</b>
<b>National Insurance Company</b>	<b>143.25</b>	<b>2,773,365</b>	<b>7.3%</b>
<b>Fransabank Syria</b>	<b>96.00</b>	<b>2,563,630</b>	<b>0.0%</b>
<b>Qatar National Bank Syria</b>	<b>115.97</b>	<b>1,858,833</b>	<b>(15.7%)</b>

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

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